

Board Members

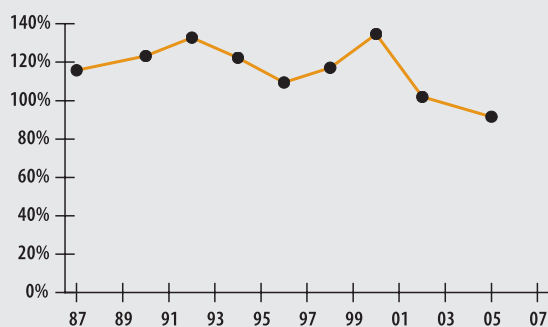
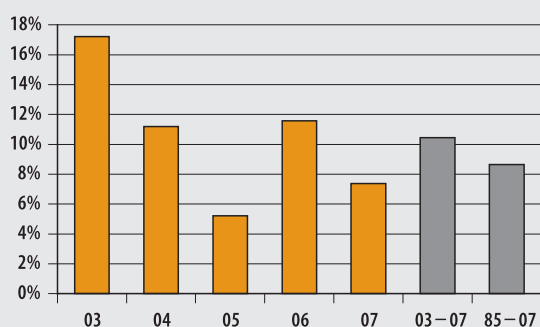
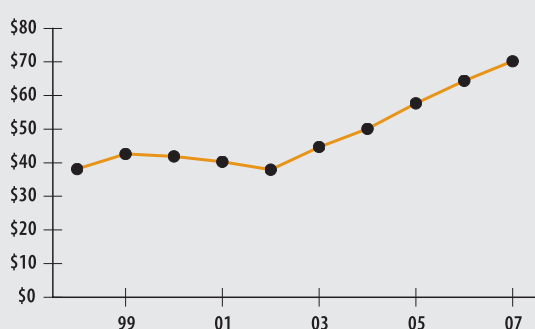
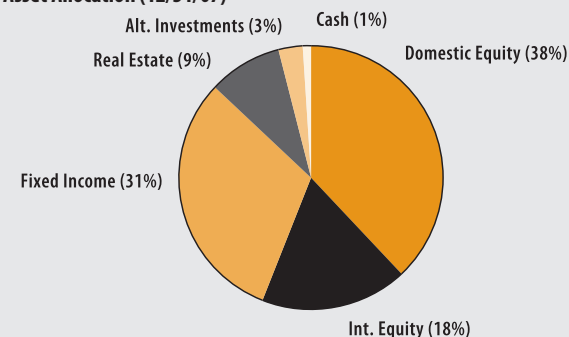
Andris Silins (Chairperson),
Michael Fitzmaurice, Paul T. Hynes,
Christopher Johnson, Antonio Torres

Board Administrator

Joseph Petty

Board Meeting

Second Tuesday of each month at 1:30 pm

Funded Ratio (1987-2007)

Investment Return (2003-2007, 5 Year and 23 Year Averages)

Asset Growth (1998-2007) (Market Value in Millions)

Asset Allocation (12/31/07)

ACTUARIAL

• Funded Ratio	94.4%
• Date of Last Valuation	01/07
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2013
• Unfunded Liability	\$3.8 M
• Total Pension Appropriation (Fiscal 2008)	\$1.0 M

	Active	Retired
• Number of Members	315	78
• Total Payroll/Benefit	\$22.7 M	\$2.0 M
• Average Salary/Benefit	\$72,000	\$25,500
• Average Age	44	67
• Average Service	8.5 years	NA

INVESTMENT
Domestic Equity

- Independence Small Cap Fund
- SSgA Russell 1000 Growth Index Fund
- SSgA Russell 1000 Value Index Fund
- Voyageur Asset Management, Inc.

International Equity

- Dimensional Emerging Markets Value Portfolio
- INVESCO IRT International Equity Fund

Domestic Fixed Income

- MacKay Shields Statutory Trust High Yield Series
- McDonnell Investment Management, LLC
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- Angelo Gordon Realty Fund IV, L.P.
- Clarion Lion Properties Fund

Alternative Investments

- Ascent Venture Partners II, III, IV, L.P.
- Goldman Sachs Private Equity Partners Fund 2005
- HarbourVest Partners VIII – Buyout Partnership Fund

Consultant

- Meketa Investment Group

Custodian

- State Street

► 2007 Return	7.37%
► 2007 Target	8.00%
► 2007 Market Value	\$70.2 M
► 2003-2007 (Annualized)	10.44%
► 1985-2007 (Annualized)	8.66%